

*SARATOGA COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY,  
A COMPONENT UNIT OF SARATOGA COUNTY*

*FINANCIAL STATEMENTS AND  
SUPPLEMENTAL INFORMATION*

*DECEMBER 31, 2021*

*SARATOGA COUNTY*  
*INDUSTRIAL DEVELOPMENT AGENCY,*  
*A COMPONENT UNIT OF SARATOGA COUNTY*  
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*DECEMBER 31, 2021*

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**INDEPENDENT AUDITOR'S REPORT**

Board of Directors  
Saratoga County Industrial Development Agency,  
a Component Unit of Saratoga County  
Saratoga, New York

**Opinion**

We have audited the accompanying financial statements of the business-type activities of the Saratoga County Industrial Development Agency, a component unit of Saratoga County (the "Agency") as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Saratoga County Industrial Development Agency's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Agency as of December 31, 2021, and the respective changes in its financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Saratoga County Industrial Development Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Emphasis of Matter**

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Saratoga County Industrial Development Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any known information that may raise substantial doubt shortly thereafter.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion, on the effectiveness of Saratoga County Industrial Development Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Saratoga County Industrial Development Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### **Other Supplemental Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Saratoga County Industrial Development Agency's basic financial statements. The other supplemental information on page 15 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements, or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplemental information on page 15 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 9, 2022 on our consideration of the Saratoga County Industrial Development Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Saratoga County Industrial Development Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Saratoga County Industrial Development Agency's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Cusack & Company, CPA's LLC". The signature is written in a cursive, flowing style.

CUSACK & COMPANY, CPA'S LLC

Latham, New York  
March 9, 2022

*SARATOGA COUNTY*  
*INDUSTRIAL DEVELOPMENT AGENCY,*  
*A COMPONENT UNIT OF SARATOGA COUNTY*  
*STATEMENT OF NET POSITION*  
*DECEMBER 31, 2021*

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Assets

Assets:

Cash	\$ 2,619,673
Cash - Certificates of Deposit	751,731
Loans and Lease Receivable	1,200,000
Property Held for Development	<u>168,138</u>
Total Assets	<u>\$ 4,739,542</u>

Liabilities and Net Position

Liabilities

Accounts Payable and Accrued Expenses	\$ 189,951
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Net Position

Unrestricted	<u>4,549,591</u>
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Total Liabilities and Net Position	<u>\$ 4,739,542</u>
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*SARATOGA COUNTY*  
*INDUSTRIAL DEVELOPMENT AGENCY,*  
*A COMPONENT UNIT OF SARATOGA COUNTY*  
*STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION*  
*FOR THE YEAR ENDED DECEMBER 31, 2021*

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Revenues:	
Administrative Fees - Net	\$ 345,273
Interest Income	<u>12,166</u>
Total Revenues	<u>357,439</u>
Expenses:	
Project Costs	479,407
Management Fees	22,500
Professional Fees	54,226
Insurance	2,390
Miscellaneous	<u>6,609</u>
Total Expenses	<u>565,132</u>
Change in Net Position	(207,693)
Net Position at Beginning of Year	<u>4,757,284</u>
Net Position at End of Year	<u><u>\$ 4,549,591</u></u>

*SARATOGA COUNTY*  
*INDUSTRIAL DEVELOPMENT AGENCY,*  
*A COMPONENT UNIT OF SARATOGA COUNTY*  
*STATEMENT OF CASH FLOWS*  
*FOR THE YEAR ENDED DECEMBER 31, 2021*

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Cash Flows Provided By (Used In) Operating Activities:

Receipts from Customers	\$ 345,563
Interest Income	12,166
PILOTs Received	8,773,218
Payments to Vendors	(376,189)
PILOTs Paid	<u>(8,773,218)</u>

Net Cash Used In Operating Activities	<u>(18,460)</u>
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Cash Flows Used In Investing Activities:

Refunded Portion of Property Held for Development	125,000
Settlement Portion of Property Held for Development	51,579
Payments for Loans and Lease Receivable	<u>200,000</u>

Net Cash Provided By Investing Activities	<u>376,579</u>
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Net Change in Cash	358,119
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Cash at Beginning of Year	<u>3,013,285</u>
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Cash at End of Year	<u><u>\$ 3,371,404</u></u>
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Reconciliation of Change in Net Position to Net Cash  
Used In Operating Activities:

Change in Net Position	\$ (207,693)
Adjustments to Reconcile Change in Net Position to Net Cash Used In Operating Activities:	
Change in Operating Assets and Liabilities	
Decrease in Receivables	290
Increase in Accounts Payable and Accrued Expenses	<u>188,943</u>
Net Cash Used In Operating Activities	<u><u>\$ (18,460)</u></u>



*SARATOGA COUNTY*  
*INDUSTRIAL DEVELOPMENT AGENCY,*  
*A COMPONENT UNIT OF SARATOGA COUNTY*  
*NOTES TO FINANCIAL STATEMENTS*  
*DECEMBER 31, 2021*

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Organization and Purpose*

The Saratoga County Industrial Development Agency, a component unit of Saratoga County (the Agency) was created in 1971 by the New York State Legislature pursuant to Article 18-A and Section 890-h of the General Municipal Law of the State of New York. The County Board of Supervisors appoints the Agency's governing board and the Agency is considered a component unit of Saratoga County for reporting purposes. The purpose of the Agency is to encourage economic growth in Saratoga County.

The Agency's function is to authorize the issuance of industrial revenue bonds for industrial development projects and to assist businesses in acquiring or constructing various facilities in order to provide job opportunities and increase economic welfare. In return for its efforts, the Agency receives application and closing fees related to this business financing.

A summary of the significant accounting policies applied in the accompanying financial statements follows.

*Accounting Method*

The Agency's financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP) for public authorities. The Government Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The accounting and financial reporting treatment applied to the Agency is determined by its measurement focus. The transactions of the Agency are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operations are included in the statement of net position.

Revenues are recognized when earned and expenses are recognized when incurred.

*Estimates*

In preparing financial statements in accordance with GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

*SARATOGA COUNTY*  
*INDUSTRIAL DEVELOPMENT AGENCY,*  
*A COMPONENT UNIT OF SARATOGA COUNTY*  
*NOTES TO FINANCIAL STATEMENTS (CONTINUED)*  
*DECEMBER 31, 2021*

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Cash*

The Agency's investment policy and statutes authorize the Agency to maintain deposits with FDIC-insured commercial banks located within the state. The Agency is authorized to use demand accounts, money market accounts and certificates of deposit. Collateral is required for all deposits not covered by federal deposit insurance. As of December 31, 2021, all of the Agency's deposits were fully insured or collateralized.

*Loans and Lease Receivable*

Loans and lease receivable are stated at the principal amount outstanding. Interest is calculated daily based on the principal amount outstanding.

Loans and lease receivable are generally placed on nonaccrual when a note is specifically determined to be impaired or when principal or interest is delinquent for 90 days or more. Any unpaid interest previously accrued on those loans is reversed from income. Interest income generally is not recognized on specific impaired loans unless the likelihood of further loss is remote. Interest payments received on such loans are applied as a reduction of the loan principal balance. Interest income on other nonaccrual loans is recognized only to the extent of interest payments received.

*Allowance for Loans and Lease Receivable*

The allowance for loans and lease receivable is maintained at a level which, in management's judgment, is adequate to absorb credit losses inherent in the loan portfolio. The amount of the allowance is based on management's evaluation of the collectibility of the loan portfolio, including the nature of the portfolio, credit concentrations, trends in historical loss experience, specific impaired loans and economic conditions. Allowances for impaired loans are generally determined based on collateral values or the present value of estimated future cash flows. Because of uncertainties associated with the regional economic conditions, collateral values and future cash flows on impaired loans, it is reasonably possible that management's estimate of credit losses inherent in the loan portfolio and the related allowance may change materially in the near term. The allowance is increased by a provision for loan losses, which is charged to expense and reduced by charge-offs, net of recoveries. There was no allowance for uncollectible loans and lease receivable at December 31, 2021.

*Property Held for Development*

Property held for development is reported at the lower of cost or expected realizable value. All property held for development by the Agency are nondepreciable assets. Expenditures for acquisitions, renewals, and betterments are capitalized, whereas maintenance and repair costs are expensed as incurred. When property held for development is retired or disposed of, the appropriate accounts are relieved of costs and any resultant gain or loss is credited to operations.

*SARATOGA COUNTY*  
*INDUSTRIAL DEVELOPMENT AGENCY,*  
*A COMPONENT UNIT OF SARATOGA COUNTY*  
*NOTES TO FINANCIAL STATEMENTS (CONTINUED)*  
*DECEMBER 31, 2021*

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Property Held for Development (Continued)*

The Agency evaluated prominent events or changes in circumstances affecting property held for development to determine if impairment of property held for development has occurred. There were no impaired property held for development at December 31, 2021.

*Industrial Development Revenue Bonds and Note Transactions*

Certain industrial development revenue bonds and notes issued by the Agency are secured by property which is leased to companies and is retired by these payments. The bonds and notes are not obligations of the Agency, the County, or New York State. The Agency does not record the assets or liabilities resulting from completed bonds and notes issued in its accounts since its primary function is to arrange the financing between the borrowing companies and the bond note holders, and funds arising therefrom are controlled by trustees or banks acting as fiscal agents. For providing this service, the Agency receives bond administration fees from the borrowing companies. Such administrative fee income is recognized immediately upon issuance of bonds and notes. Industrial development revenue bonds issued and outstanding at December 31, 2021 were \$5,515,229.

*Tax Status*

The Agency is exempt from federal, state, and local income taxes.

*Subsequent Events*

In preparing the financial statements and notes thereto, the Agency considered subsequent events or transactions as to any potential material impact on operations or financial position occurring through March 9, 2022, the date the financial statements were available to be issued. No such events or transactions were identified.

**2. LOANS AND LEASE RECEIVABLE**

The Agency's loans and lease receivable consist of the following:

	<b>Balance December 31, 2020</b>	<b>New Loans/ Leases</b>	<b>Repayments</b>	<b>Balance December 31, 2021</b>
Loan - Luther Forest Technology Campus Economic Development Corp ("LFTC")	\$ 400,000	\$ -	\$ -	\$ 400,000
Lease - Saratoga County Water Authority ("SCWA")	1,000,000	-	(200,000)	800,000
	<u>\$ 1,400,000</u>	<u>\$ -</u>	<u>\$ (200,000)</u>	<u>\$ 1,200,000</u>

*SARATOGA COUNTY*  
*INDUSTRIAL DEVELOPMENT AGENCY,*  
*A COMPONENT UNIT OF SARATOGA COUNTY*  
*NOTES TO FINANCIAL STATEMENTS (CONTINUED)*  
*DECEMBER 31, 2021*

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**2. LOANS AND LEASE RECEIVABLE (CONTINUED)**

LFTC is an entity which develops sites and services as the conduit for funding an advanced technology research and development park in the Towns of Malta and Stillwater in Saratoga County. The LFTC assumed the obligations of the Saratoga Economic Development Corporation (SEDC) for the repayment of a \$650,000 consolidated loan under the same terms as the previous agreement, releasing SEDC from repayment obligation. In 2013, the Agency approved an amended agreement providing for a principal payment schedule of \$50,000 in 2014 and \$100,000 in each of the years 2015 through 2020 with interest from August 1, 2014 at libor. In the years 2016 to 2021, the Agency approved a one year extension on the principal payment due.

In May 2015, the Agency leased the acquisition and construction of an outfall structure and diffuser system to the Saratoga County Water Authority (SCWA) for \$1,000,000. Annual payments of principal of \$200,000 and interest, at .69%, are required for the years 2021 to 2025.

**3. PROPERTY HELD FOR DEVELOPMENT**

In prior years, the Agency developed land in the Moreau Rail Acquisition Project at a net cost of \$168,138. Costs to further develop the land are capitalized as incurred.

**4. FEE SHARING AGREEMENTS**

The Agency has agreements with Saratoga Economic Development Corporation (SEDC) and Saratoga County Prosperity Partnership, Inc. (SCPP). The administrative fees for project costs up to \$10 million are shared equally, project costs from \$10 million to \$20 million are shared with 75% to the Agency and 25% to SEDC or SCPP and project costs in excess of \$20 million are shared with 87.5% to the Agency and 12.5% to SEDC or SCPP. Fees shared with SEDC amounted to \$239,473 and were reported as an offset to administrative fee income in the statement of revenues, expenses and change in net position for the year ended December 31, 2021.

**5. UNCERTAINTY**

The United States is presently in the midst of a national health emergency related to a virus commonly known as Novel Coronavirus (COVID-19). The overall consequences of COVID-19 on a national, regional, and local level are unknown, but it has the potential to result in a significant economic impact. The impact of this situation on the Agency and its future financial position and results of operations is not presently determinable.

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND  
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Directors  
Saratoga County Industrial Development Agency,  
a Component Unit of Saratoga County  
Saratoga, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Saratoga County Industrial Development Agency, a component unit of Saratoga County, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Saratoga County Industrial Development Agency's basic financial statements, and have issued our report thereon dated March 9, 2022.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Saratoga County Industrial Development Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Saratoga County Industrial Development Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Saratoga County Industrial Development Agency's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Saratoga County Industrial Development Agency, a component unit of Saratoga County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Saratoga County Industrial Development Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



**CUSACK & COMPANY, CPA'S LLC**

Latham, New York  
March 9, 2022

*SARATOGA COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY,  
A COMPONENT UNIT OF SARATOGA COUNTY  
SCHEDULE OF CURRENT YEAR FINDINGS  
FOR THE YEAR ENDED DECEMBER 31, 2021*

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None noted.



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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH  
LAWS AND REGULATIONS RELATED TO INVESTMENT  
GUIDELINES FOR PUBLIC AUTHORITIES

Board of Directors  
Saratoga County Industrial Development Agency,  
a Component Unit of Saratoga County  
Saratoga, New York

We have audited, in accordance with auditing standards generally accepted in the United States of America, the governmental and business-type activities of the Saratoga County Industrial Development Agency, a component unit of Saratoga County (the "Agency", a New York State public benefit corporation), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated March 9, 2022.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

In connection with our audit, nothing came to our attention that caused us to believe that the Agency failed to comply with the Agency's own investment policies as well as applicable laws, regulations, and the State Comptroller's Investment Guidelines. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Agency's noncompliance with the above referenced requirements, insofar as they relate to accounting matters.

This report is intended solely for the information and use of management of the Agency, the Board of Directors, and the New York State Comptroller and is not intended to be and should not be used by anyone other than those specified parties.



CUSACK & COMPANY, CPA'S LLC

Latham, New York  
March 9, 2022



## OTHER SUPPLEMENTAL INFORMATION

**SARATOGA COUNTY**  
**INDUSTRIAL DEVELOPMENT AGENCY,**  
**A COMPONENT UNIT OF SARATOGA COUNTY**

**STATEMENT OF INDEBTEDNESS**

**FOR THE YEAR ENDED DECEMBER 31, 2021**

<u>Project Description</u>	<u>Original Issue Date</u>	<u>Outstanding January 1, 2021</u>	<u>Issued During 2021</u>	<u>Principal Payments 2021</u>	<u>Outstanding December 31, 2021</u>	<u>Final Maturity Date</u>
American Housing Foundation, Inc.	2006	\$ 3,335,000	\$ -	\$ 140,000	\$ 3,195,000	2038
Malta Ambulance Corps.	2002	396,892	-	128,988	267,904	2023
Woodlawn Commons, Inc.	1998	2,717,738	-	665,413	2,052,325	2025
Global Foundries	2013	<u>12,070,000</u>	<u>-</u>	<u>12,070,000</u>	<u>-</u>	<u>2021</u>
		<u>\$ 18,519,630</u>	<u>\$ -</u>	<u>\$ 13,004,401</u>	<u>\$ 5,515,229</u>	